

**Assembly Bill No. 1368**

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Passed the Assembly    August 28, 2003

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*Chief Clerk of the Assembly*

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Passed the Senate    August 25, 2003

\_\_\_\_\_  
*Secretary of the Senate*

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This bill was received by the Governor this \_\_\_\_\_ day of  
\_\_\_\_\_, 2003, at \_\_\_\_\_ o'clock \_\_M.

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*Private Secretary of the Governor*

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## CHAPTER \_\_\_\_\_

An act to add Section 16724.4 to the Government Code, relating to bonds.

## LEGISLATIVE COUNSEL'S DIGEST

AB 1368, Kehoe. Bonds.

The existing State General Obligation Bond Law contains procedures for use in authorizing the issuance and sale and providing for the repayment of state general obligation bonds. Existing law also requires prescribed accountability measures to be included in local bond measures.

This bill would require any state general obligation bond measure to be subject to the making, at least annually, of a specified report, by the head of the lead state agency administering the bond proceeds, to the Legislature and the Department of Finance.

*The people of the State of California do enact as follows:*

SECTION 1. Section 16724.4 is added to the Government Code, to read:

16724.4. Any state bond measure approved by the voters on or after January 1, 2004, shall be subject to an annual reporting process, as follows:

(a) The head of the lead state agency administering the bond proceeds shall report to the Legislature and the Department of Finance no later than January 1, 2005, or the January 1 of the second year following the enactment of the bond measure, whichever is later, and at least once a year thereafter. The annual report shall contain all of the following:

(1) A list of all projects and their geographical location that have been funded or are required or authorized to receive funds.

(2) The amount of funds allocated on each project.

(3) The status of any project required or authorized to be funded.

(b) Costs of the report may be included in the cost of administering the bond measure unless the measure specifically prohibits those expenses.



Approved \_\_\_\_\_, 2003

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*Governor*

